



Agenda Item #  
March 08, 2018

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20 N. Swinton Avenue  
Delray Beach, FL 33444

**~ CRA BOARD SUMMARY ~**  
**January 2018 – FINANCIAL REPORT**

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Attached are the January 2018 Financial Statements [1] Statement of Net Assets and [2] Statement of Activities with Budget vs. Actual (YTD).

Below are highlights of significant activities that occurred during the month of January:

1. **Ground Lease-Prime Hotel, LLC (Fairfield Inn) (G/L #4250)** – Revenue of \$79,303 was received per the agreement, which is 2% of gross room sales for the previous 12-month period.
2. **West Atlantic Redevelopment- W Atlantic Beautification/I-95 Modification (CIP)- (G/L #5122)** – A payment in the amount of \$44,101 was made to the City of Delray Beach for the project.
3. **Redevelopment Sites- Maintenance (G/L #6303)** – Payments totaling \$11,590 were made to the following for maintenance services:
  - Pest Control- \$55
  - Electrical Repairs- \$160
  - Utilities- \$329
  - Fencing- \$547
  - Pressure Cleaning- \$800
  - General Repairs- \$1,368
  - Landscaping- \$8,331
4. **City Contractual Services- Planning, IT, and Parking Manager- (G/L #7331)** – A first quarter payment in the amount of \$27,500 was made to the City of Delray Beach.
5. **City Contractual Services-Housing Rehab Inspector (G/L #7333)** - A first quarter payment in the amount of \$10,656 was made to the City of Delray Beach for the full-time position.
6. **City Contractual Services- Project Engineer- (G/L #7337)** - A payment in the amount of \$24,770 was made to the City of Delray Beach for the full-time position.
7. **City Contractual Services- Fire Prevention & Life Safety Captain- (G/L #7338)** – A first quarter payment in the amount of \$46,015 was made to the City of Delray Beach for the full-time position.
8. **Community Resource Enhancement- A-Guide Funding- (G/L #7376)** – A-GUIDE payments totaling \$96,500 were made to the following nonprofit organizations:
  - CCC- \$68,750
  - EPOCH- \$27,750

9. **Economic Development Initiative- Economic Development Incentives- (G/L #7415)**

Tax reimbursement payments for Development Infrastructure Assistance (DIA) incentives totaling \$109,632 were made to the following:

- KCMCL Pineapple Grove, LLC (Hyatt Place Hotel)- \$43,162
- Prime Hotel, LLC (Fairfield Inn) - \$66,470

10. **Economic Development Initiative- Warehouse/Arts Incubator- (G/L #7440) –**

Payments for the Arts Warehouse totaling \$13,428 were made to the following:

- Background check- \$31
- Plumbing- \$365
- Signage- \$400
- Marketing- \$500
- Supplies- \$628
- Journal Entry reclassifying rent to income from December 2017- \$760
- Computer- \$979
- Utilities (two months)- \$3,270
- Acoustical Baffles- \$6,495

**Submitted By:**           Lori Hayward, Finance & Operations Director



**DELRAY BEACH CRA**  
COMMUNITY REDEVELOPMENT AGENCY

**Monthly Financial Statements**  
**FY 2017 - 2018**  
**For the Period Ended and YTD -January 31, 2018**



**CRA Delray Beach**

**Statement of Net Assets**

**January 31, 2018 (FY2017-2018)**

**ASSETS**

Cash-in-Banks	
1141 - SBA-Investment TIF	6,862
1150 - SunTrust	1,963,214
1161 - TD Bank	1,012,341
1170 - City National	22,901,977
1177 - City National Line of Credit	16
1190 - Petty Cash	250
<b>Total Cash in Banks</b>	<b>25,884,660</b>
Accounts Receivable	
1250 - A/R	41,450
1251 - Long Term A/R	176,805
1255A - A/R City of Delray Beach	74,366
1255B - Notes Receivable City Of Delray	50,000
1257B - Note Receivable CLT	116,000
1261 - Village Square Elderly AR	1,463,641
<b>Total Cash in Banks</b>	<b>1,922,262</b>
12000 - Undeposited Funds	10,000
<b>Total Other Current Assets</b>	<b>10,000</b>
<b>Other Current Assets</b>	<b>27,816,921</b>
1600 - Capital Assets	31,040,609
1699 - Accumulated Depreciation	(1,189,652)
<b>Total Fixed Assets</b>	<b>29,850,957</b>
Other Assets	
1257 - A/R- Loans CLT	325,249
1258 - Second Mortgages	593,884
1923 - Delray Housing Group	3,000
1924 - Deposits: Land Purchase	30,845
1925 - Utility Deposits	1,041
1930 - Prepaid Expense	28,059
<b>Total Other Assets</b>	<b>982,079</b>
<b>TOTAL ASSETS</b>	<b>\$ 58,649,957</b>

**LIABILITIES & EQUITY**

Liabilities	
2100 - Accounts Payable	129,872
2120 - Chase Visa	(2,286)
2121 - American Express	1,533
2130A - Due to City	(6,932)
2145 - Refundable Tenant Deposits	250
2148 - Accrued 457 Deferred	(153)
2150 - Deposits	4,257
2155 - Grant Proceeds-Cultural Loop	6,154
2821 - Deferred Revenue	7,205
<b>Total Liabilities</b>	<b>139,899</b>
Equity	58,510,058
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$ 58,649,957</b>



**CRA Delray Beach**  
**Statement of Activities** (Unaudited)

For the Period and Y-T-D ended January 31, 2018 (FY 2017-2018)

		Jan 18 M-T-D	Oct 17- Jan 18 FY 17-18 Y-T-D	Budget FY 17-18	Variance Favorable (Unfavorable)
<b>Revenue from Activities</b>					
<b>4000 · TAX INCREMENT FINANCING (TIF)</b>					
	4005 · TIF - City of Delray Beach	-	11,762,364	11,305,105	457,259
	4010 · TIF - County	-	8,188,753	8,192,180	(3,427)
	<b>Total 4000 · TAX INCREMENT FINANCING (TIF)</b>	-	19,951,117	19,497,285	453,832
<b>4050 · CRA ADMINISTRATION SOURCES</b>					
	4060 · Land Sales	87	3,012	-	3,012
	4216 · Green Market Booth & Other	4,912	17,080	40,000	(22,920)
	4240 · Property Revenue	12,262	50,091	160,000	(109,909)
	4250 · Ground Lease-Prime	79,303	79,303	-	79,303
	4310 · Arts Warehouse	1,517	5,042	-	5,042
	4500 · General Fund Carry forward	-	5,856,807	5,856,807	0
	2831 · City National LOC	-	-	3,074,164	(3,074,164)
	4600 · Other Income	-	1,360	-	1,360
	4700 · Reimbursement - City	-	74,366	96,518	(22,152)
	4750 · Reimbursements- Other	940	42,601	-	42,601
	4800 · Loan Receivable Interest	1,278	3,918	9,987	(6,069)
	4900 · Interest Earned	4,072	9,815	15,000	(5,185)
	<b>Total 4050 · CRA ADMINISTRATION SOURCES</b>	104,372	6,143,396	9,252,476	(3,109,080)
<b>Total Revenue from Activities</b>		<b>104,372</b>	<b>26,094,513</b>	<b>28,749,761</b>	<b>(2,655,248)</b>
<b>Expenditures for Activities</b>					
<b>5001 · AREAWIDE &amp; NEIGHBORHOOD PLANS</b>					
<b>Sub Areas</b>	<b>5100 · West Atlantic Redevelopment</b>				
3	5110 · West Atlantic Redevelopment Plan Update	-	-	75,000	75,000
3	5115 · Land Acquisition	6,436	13,536	2,225,125	2,211,589
3	5120 · Project Develop/ Implementation	3,361	18,016	50,000	31,984
	5122 · W Atlantic Beautification/I-95 Modifications(CIP)	44,101	44,101	53,000	8,899
3	5140 · Legal Fees-W. Atlantic Redevelop	4,099	7,854	50,000	42,146
3	<b>Total 5100 · West Atlantic Redevelop</b>	57,997	83,507	2,453,125	2,369,618
<b>5200 · DOWNTOWN- DB-MASTER PLAN</b>					
2	5201 - OSS Facility (CIP)	-	-	200,000	200,000
	5202 - OSS Building Maintenance (CIP)	-	-	463,300	463,300
2	5205 - Old Library Site Redevelopment	-	-	50,000	50,000
2	5210 · SE 1st St 2 way conversion (CIP)	-	-	250,000	250,000
1,2,3	5230 · Downtown Trolley	-	-	975,000	975,000
1	5235 · Parking Management Projects (CIP)	-	-	440,000	440,000
	5237 - Pkg Manage- Lev By Lev Pkg Gar County Sys (CIP)	-	-	200,000	200,000
	5238 - Lic Plate Rec Software /Equipment (CIP)	-	-	200,000	200,000
	5239 - Project Develop / Implementation	3,988	3,988	35,000	31,012
	5295 · Legal Fees -DB Master Plan	312	4,637	50,000	45,363
	<b>Total 5200 · DOWNTOWN- DB-MASTER PLAN</b>	4,300	8,625	2,863,300	2,854,675
<b>5300 · SW Neighborhood Plan</b>					
8	5306 - Village Square Elderly Loan	-	315,958	1,066,148	750,190
	5325 - Proj Devel/Implementation	-	-	-	-
8	5351 - SW 3rd Ct, SW 4th St, 6th St, 7th Ave- Reconst. (	-	-	1,210,000	1,210,000
	5355 - Meritt Park Playgrnd & Poured-in-Place Surf (CIP)	-	-	200,000	200,000
	5356 - Catherine Strong Park (New Building/Pool) (CIP)	-	-	800,000	800,000
8	5360 - Block 63 Alley (CIP)	-	-	265,000	265,000
8	5361 - SW Neighborhood Alleys (CIP)	-	-	1,700,000	1,700,000
8	5395 · Legal Fees-SW Neighborhood Plan	2,575	2,575	30,000	27,425
8	<b>Total 5300 · SW Neighborhood Plan</b>	2,575	318,533	5,271,148	4,952,615
<b>5500 · Osceola Neighborhood Plan</b>					
7	5510 - Alleys (CIP)	-	-	75,000	75,000



**CRA Delray Beach**  
**Statement of Activities** (Unaudited)

For the Period and Y-T-D ended January 31, 2018 (FY 2017-2018)

	Jan 18 M-T-D	Oct 17- Jan 18 FY 17-18 Y-T-D	Budget FY 17-18	Variance Favorable (Unfavorable)
7		-	3,000	3,000
7		-	78,000	78,000
		-	200,000	200,000
			1,000,000	1,000,000
			250,000	250,000
4,8		-	40,000	40,000
4,7,8		-	630,000	630,000
4		-	800,000	800,000
6		-	58,500	58,500
		-	3,000	3,000
		-	2,981,500	2,981,500
	64,873	410,664	13,647,073	13,236,409
		-	100,000	100,000
4		-	400,000	400,000
3		-	50,000	50,000
	254	254	5,000	4,747
	254	254	555,000	554,747
	11,590	31,025	150,000	118,975
			30,000	30,000
			10,000	10,000
		21,138	125,000	103,862
		60,255	100,000	39,745
	4,691	9,368	30,000	20,632
	1,870	3,739	8,000	4,261
	2,412	4,824	14,000	9,176
	254	254	5,000	4,747
	20,817	130,603	472,000	341,397
		-	15,000	15,000
		-	150,000	150,000
	400	747	725,000	724,253
		-	194,700	194,700
		-	50,000	50,000
	1,482	3,155	10,000	6,845
	1,882	3,902	1,144,700	1,140,798
8		-	800,000	800,000
	917	975	10,000	9,025
	917	975	810,000	809,025
	23,869	135,733	2,981,700	2,845,967
			35,000	35,000
	4,000	6,431	170,000	163,569
		-	34,000	34,000
		-	15,000	15,000
		-	6,000	6,000
	4,000	6,431	260,000	253,569
		88,978	355,910	266,933
	-	88,978	355,910	266,933



For the Period and Y-T-D ended January 31, 2018 (FY 2017-2018)

	Jan 18 M-T-D	Oct 17- Jan 18 FY 17-18 Y-T-D	Budget FY 17-18	Variance Favorable (Unfavorable)
<b>7330 · City Contractual Services</b>				-
7330 · City Demolition			75,000	75,000
7331 · Planning, IT, and Parking Manager	27,500	27,500	110,000	82,500
7332 · Code Officer (NW/SW Neighborhoods)	-	-	65,660	65,660
7333 · Housing Rehab Inspector	10,656	10,656	49,980	39,324
7335 · Clean & Safe	-	-	2,857,555	2,857,555
7336 · Streetscape Maintenance	445	1,017	100,000	98,983
7337 · Project Engineer	24,770	24,770	100,000	75,230
7338- Fire Prevention & Life Safety Captain	46,015	46,015	184,061	138,046
7339- Engineering Inspector			75,000	75,000
<b>Total 7330 · City Contractual Services</b>	<b>109,387</b>	<b>109,958</b>	<b>3,617,256</b>	<b>3,507,298</b>
<b>7375 · Community Resource Enhancement</b>				
7375 · Community Resource Enhancement		-	50,000	50,000
7376 · A-GUIDE Funding	96,500	124,250	1,884,000	1,759,750
7375 · Community Resource Enhancement	96,500	124,250	1,934,000	1,809,750
<b>7380 · Green Market</b>				
7381 · Personnel & Staff-Green Market	7,218	25,112	90,000	64,888
7382 · Entertainment/Vendors	1,300	4,125	11,100	6,975
7383 · Supplies & Materials	451	885	3,495	2,610
7384 · Administration & Operations	-	686	15,394	14,708
7385 · Signs/Banners/Ads-Green Market	650	3,000	12,500	9,500
<b>Total 7380 · Green Market</b>	<b>9,619</b>	<b>33,808</b>	<b>132,489</b>	<b>98,681</b>
<b>7400 · ECONOMIC DEVELOPMENT INITIATIVE</b>				
7415 - Economic Development Incentives	109,632	110,817	130,000	19,183
7425 - Economic Development Marketing	-	438	75,000	74,562
2 7440 - Warehouse / Arts Incubator	13,428	32,261	350,000	317,739
7470 - International Tennis Tournament		-	1,000,000	1,000,000
7490 · Legal Fees	244	1,109	40,000	38,891
<b>Total 7400 · Economic Development Initiative</b>	<b>123,304</b>	<b>144,624</b>	<b>1,595,000</b>	<b>1,450,376</b>
<b>Total 7000 · COMMUNITY IMP &amp; ECONOMIC DEV</b>	<b>342,810</b>	<b>508,049</b>	<b>7,894,655</b>	<b>7,386,606</b>
<b>8000 · ADMINISTRATION</b>				
<b>8010 · PERSONNEL ITEMS</b>				
8011 · Salaries & Wages	75,396	259,748	1,200,000	940,252
8013 · Payroll Taxes	6,138	21,191	95,000	73,809
8014 · Travel Allowance	375	1,500	10,000	8,500
8015 · Ins-Health/Dental/Life	6,844	26,415	135,000	108,585
8016 · Cell Allowance	480	1,890	8,000	6,110
8018 · Retirement Contributions	10,583	27,964	100,000	72,036
<b>Total 8010 · PERSONNEL ITEMS</b>	<b>99,816</b>	<b>338,708</b>	<b>1,548,000</b>	<b>1,209,292</b>
<b>8100 · SUPPLIES &amp; MATERIALS</b>				
8105 · Office Supplies	706	5,291	8,000	2,709
8109 · Postage/Express	23	255	3,500	3,245
<b>Total 8100 · SUPPLIES &amp; MATERIALS</b>	<b>729</b>	<b>5,546</b>	<b>11,500</b>	<b>5,954</b>
<b>8200 · EQUIPMENT/PROP/MAINTENANCE</b>				
8210 · Computer Equipment & Supplies	-	1,874	3,000	1,126
8211 · Equipment Rentals	1,731	3,986	10,000	6,014
8213 · Repairs/Maintenance	468	468	2,000	1,532
8214 · Furniture & Fixtures	-	-	2,000	2,000
8215 · Office Equipment (Assets)	-	730	20,000	19,270
<b>Total 8200 · EQUIPMENT/PROP/MAINTENANCE</b>	<b>2,199</b>	<b>7,058</b>	<b>37,000</b>	<b>29,943</b>
<b>8300 · OFFICE SPACE</b>				
8305 · Storage	283	1,132	3,500	2,368
8307 · Maintenance	1,300	2,700	30,000	27,300
8309 · Telephones	925	2,212	7,000	4,788
8311 · Utilities	699	1,396	7,000	5,604



**DELRAY BEACH CRA**  
COMMUNITY REDEVELOPMENT AGENCY

**CRA Delray Beach**  
**Statement of Activities** (Unaudited)

For the Period and Y-T-D ended January 31, 2018 (FY 2017-2018)

	Jan 18 M-T-D	Oct 17- Jan 18 FY 17-18 Y-T-D	Budget FY 17-18	Variance Favorable (Unfavorable)
8315 · Security	200	748	3,000	2,252
<b>Total 8300 · OFFICE SPACE</b>	<b>3,407</b>	<b>8,188</b>	<b>50,500</b>	<b>42,311</b>
<b>8400 · ADMINISTRATION/OPERATIONS</b>				
8401 · Accounting	-	15,850	25,500	9,650
8403 · Legal - Administration	3,881	20,837	70,000	49,163
8405 · Capital Outlay	-	-	525,000	525,000
8409 · Contractual Services	577	1,489	120,000	118,511
8411 · Printing	198	1,282	6,000	4,718
8413 · Publications/Subscriptions	30	200	1,500	1,300
8415 · Advertising	589	1,160	7,000	5,840
8419 · Bank Services	-	151	2,000	1,849
8423 · Organization/Member Dues	3,995	4,895	8,500	3,605
8425 · Public Relations/Communications	-	165	5,000	4,835
8430 · Insurance (D&O,Veh,Workers Comp, Bldg.)	-	4,955	25,000	20,046
8434 · Meetings	1,829	2,030	2,500	470
8436 · Seminars & Workshops	50	3,827	9,000	5,173
8445 · Travel	26	1,566	9,000	7,434
<b>Total 8400 · ADMINISTRATION/OPERATIONS</b>	<b>11,175</b>	<b>58,406</b>	<b>816,000</b>	<b>757,594</b>
<b>Total 8000 · ADMINISTRATION</b>	<b>117,326</b>	<b>417,906</b>	<b>2,463,000</b>	<b>2,045,093</b>
<b>8600 · DEBT SERVICE</b>				
8606 · City - US1 Corridor Improvements	-	210,075	420,149	210,074
8608 · City National Line of Credit	-	29,373	100,000	70,627
8610 · Debt Bond Interest-Taxable Int	-	-	1,243,184	1,243,184
<b>Total 8600 · DEBT SERVICE</b>	<b>-</b>	<b>239,448</b>	<b>1,763,333</b>	<b>1,523,886</b>
<b>Total Expenditures for Activities</b>	<b>548,877</b>	<b>1,711,800</b>	<b>28,749,761</b>	<b>27,037,961</b>
<b>Revenue Over/(Under) Expenditures</b>	<b>(444,505)</b>	<b>24,382,712</b>	<b>-</b>	<b>24,382,712</b>